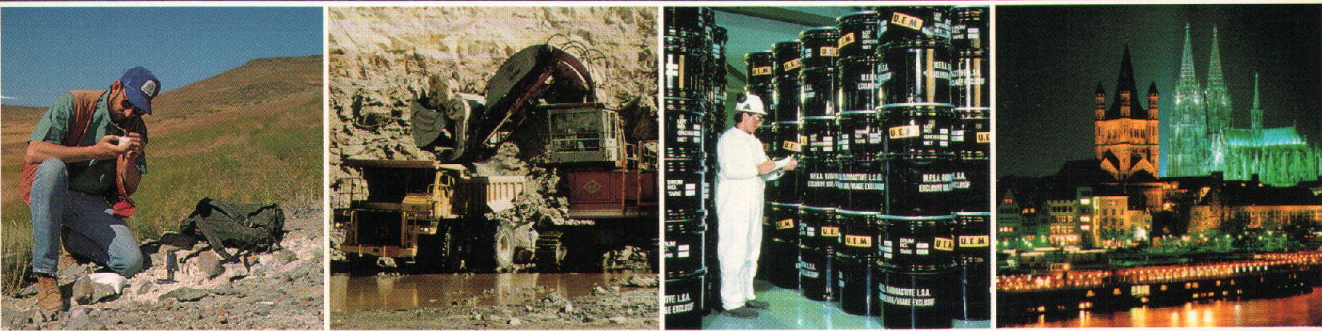


D I S C O V E R



U R A N I U M



URANERZ IS ONE OF THE LARGEST URANIUM PRODUCERS IN THE WORLD, WITH A QUARTER CENTURY OF SUCCESSFUL EXPLORATION, DEVELOPMENT AND MINING TO ITS CREDIT.

FROM ITS NORTH AMERICAN HEADQUARTERS IN SASKATOON, SASKATCHEWAN, URANERZ MANAGES SIGNIFICANT EXPLORATION AND PRODUCTION ACTIVITIES IN CANADA AND THE UNITED STATES.

IN ADDITION TO THE SEARCH FOR NEW URANIUM EXPLORATION AND DEVELOPMENT OPPORTUNITIES, URANERZ HAS EXPANDED ITS ACTIVITIES TO INCLUDE GOLD, DIAMONDS AND OTHER MINERALS.



Midwest
 Eagle Point/Rabbit Lake
 Key Lake
 McArthur River
 Contact Lake
 Fort à la Corne
 ▲ Saskatoon

Washington ▲

● Crow Butte

▲ Reno

▲ Denver

THE BEST OF BOTH WORLDS

Uranerz Exploration and Mining Limited in Canada and Uranerz U.S.A., Inc. in the United States have significant international connections through their holding company — Uranerzbergbau-GmbH in Wesseling, Germany.

Ownership of Uranerzbergbau is shared equally by C. Deilmann AG and Rheinbraun AG, subsidiaries of two of Germany's largest industrial concerns.

C. Deilmann AG is a wholly-owned subsidiary of Preussag AG, a highly diversified enterprise with more than 74,000 employees and operations in several industrial sectors.

Rheinbraun AG, the western world's largest lignite producer, is a wholly-owned subsidiary of RWE AG, another industrial giant. With more than 106,000 employees, RWE is the largest utility in Germany with vast power generating capabilities as well as other industrial interests.

NORTH AMERICAN PROJECTS
AND JOINT VENTURES ARE
HELD, OPERATED AND
MANAGED LOCALLY BY
URANERZ EXPLORATION
AND MINING LIMITED AND
URANERZ U.S.A., INC.
FINANCIAL, MARKETING
AND ADDITIONAL
SCIENTIFIC/ENGINEERING
EXPERTISE IS READILY
AVAILABLE THROUGH
THE COMPANY'S
INTERNATIONAL NETWORK.



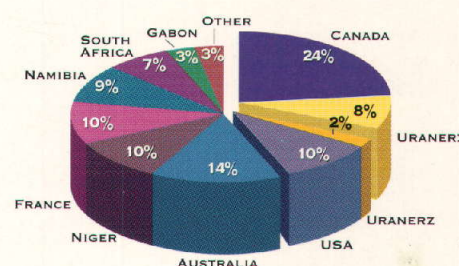
Through exploration, acquisition and development of substantial uranium reserves in Canada and the United States, Uranerz is in an excellent position to fulfill long-term uranium demand.

International sales are managed from the holding company's headquarters in Wesseling, Germany; with support from offices in Saskatoon, Canada and Washington, D.C. Uranerz delivery destinations include nuclear power utilities in Canada, the United States, Europe and in the future, Asia.

By applying the latest, most environmentally safe operating techniques — combined with the company's expertise in exploration, mining, milling and marketing — Uranerz has proven to be a reliable and highly competitive supplier of uranium and other minerals to customers around the world.

A COMMITMENT TO GROWTH

URANERZ SHARE OF WESTERN WORLD'S
URANIUM PRODUCTION IN 1992
(BY COUNTRY)



THE URANERZ GROUP
CURRENTLY PRODUCES
APPROXIMATELY 10% OF
THE WESTERN WORLD'S
URANIUM. THE COMPANY'S
ABILITY TO PROCESS LARGE
URANIUM RESERVES IN
PRODUCTION CENTERS
LOCATED IN
POLITICALLY STABLE
COUNTRIES, GUARANTEES A
LONG-TERM SUPPLY AT
COMPETITIVE PRICES.





PROGRESSIVE BY CHOICE

URANERZ IS COMMITTED
TO EARNING LONG-TERM
CUSTOMER SATISFACTION;
ACTIVELY EXPLORING FOR
NEW MINERAL DEPOSITS;
SEEKING OPPORTUNITIES
TO PARTICIPATE IN
GRASSROOTS THROUGH
TO ADVANCED PROJECTS;
AND SHARING ITS SCIENTIFIC, ENGINEERING
AND MINING EXPERTISE.

EXPLORATION AND MINE DEVELOPMENT

Uranerz exploration activities have resulted in several world class discoveries . . . like the high-grade Key Lake uranium deposit in northern Saskatchewan's Athabasca Basin. Recent exploration has led to the discovery of an even more promising uranium deposit at McArthur River.

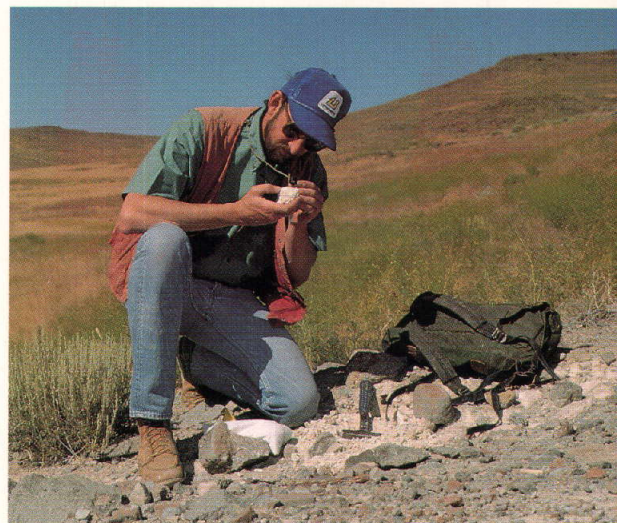
Using highly sophisticated exploration techniques, the company anticipates additional uranium discoveries in northern Saskatchewan. Uranerz is presently involved in gold and diamond exploration projects in Saskatchewan, Canada, and has discovered the largest known diamondiferous kimberlite field in North America. It is also involved in gold exploration in the western United States.

OPERATIONS AND ACQUISITIONS

Uranerz participation in several mining projects guarantees its customers a reliable, long-term supply of uranium. In addition to its participation in Key Lake and McArthur River, Uranerz acquired a one-third interest in the Rabbit Lake project in northern Saskatchewan. The company also holds a 20% interest in the high-grade Midwest deposit. A 55% share of the Crow Butte uranium mine production in western Nebraska provides Uranerz with an economic and strategic operating base in the United States. Potential gold mining projects are also being sought by Uranerz throughout North America.

CONSULTING

With recognized expertise in exploration, reserve estimation and project evaluations, mining, milling, decommissioning, reclamation and groundwater restoration, Uranerz is in a position to provide consulting services worldwide.



A GEOLOGIST EXAMINES A GOLD PROSPECT IN NEVADA.

URANERZ GEOLOGISTS DISCUSS THE MERITS OF AN EXPLORATION PROJECT.



Through exploration, acquisition and joint venture operations, Uranerz continues to make significant contributions to uranium production in North America . . . while diversifying to include other minerals.

A one-third interest in both the Key Lake and Rabbit Lake projects in

northern Saskatchewan assures the availability of sufficient high-grade uranium ore to meet current and projected market commitments.

In addition, a share of almost 30% of the McArthur River deposit and a 20% share of the Midwest deposit, assures

THE NORTH AMERICAN EXPERIENCE

THE DIVERSITY OF
URANERZ'S OPERATIONS
IS EVIDENT IN THE
CANADIAN PROVINCE OF
SASKATCHEWAN, WHERE
URANERZ IS INVOLVED IN
URANIUM, GOLD AND
DIAMOND PROJECTS.

uranium supplies for Uranerz customers well into the next century. In the United States, Uranerz has a 55% share of the Crow Butte uranium mine in Nebraska, which is one of America's largest in-situ leach operations and one of the lowest cost producers in the world.

At the same time, Uranerz is diversifying its commodity base . . . exploring new opportunities in gold, diamonds and other minerals. Participation in the Star Lake gold mine in Saskatchewan, for example, represented a successful start. Also promising are other gold operations like the advanced Contact Lake project and the potential for diamonds in the Fort à la Corne area of Saskatchewan. Based in Reno, an experienced U.S. exploration team is aggressively pursuing gold mining and exploration opportunities in Nevada and the western United States.

- URANIUM
- GOLD
- ◆ DIAMONDS

SASKATCHEWAN

MIDWEST ●
MCARTHUR RIVER ●
KEY LAKE ●
EAGLE POINT /
RABBIT LAKE

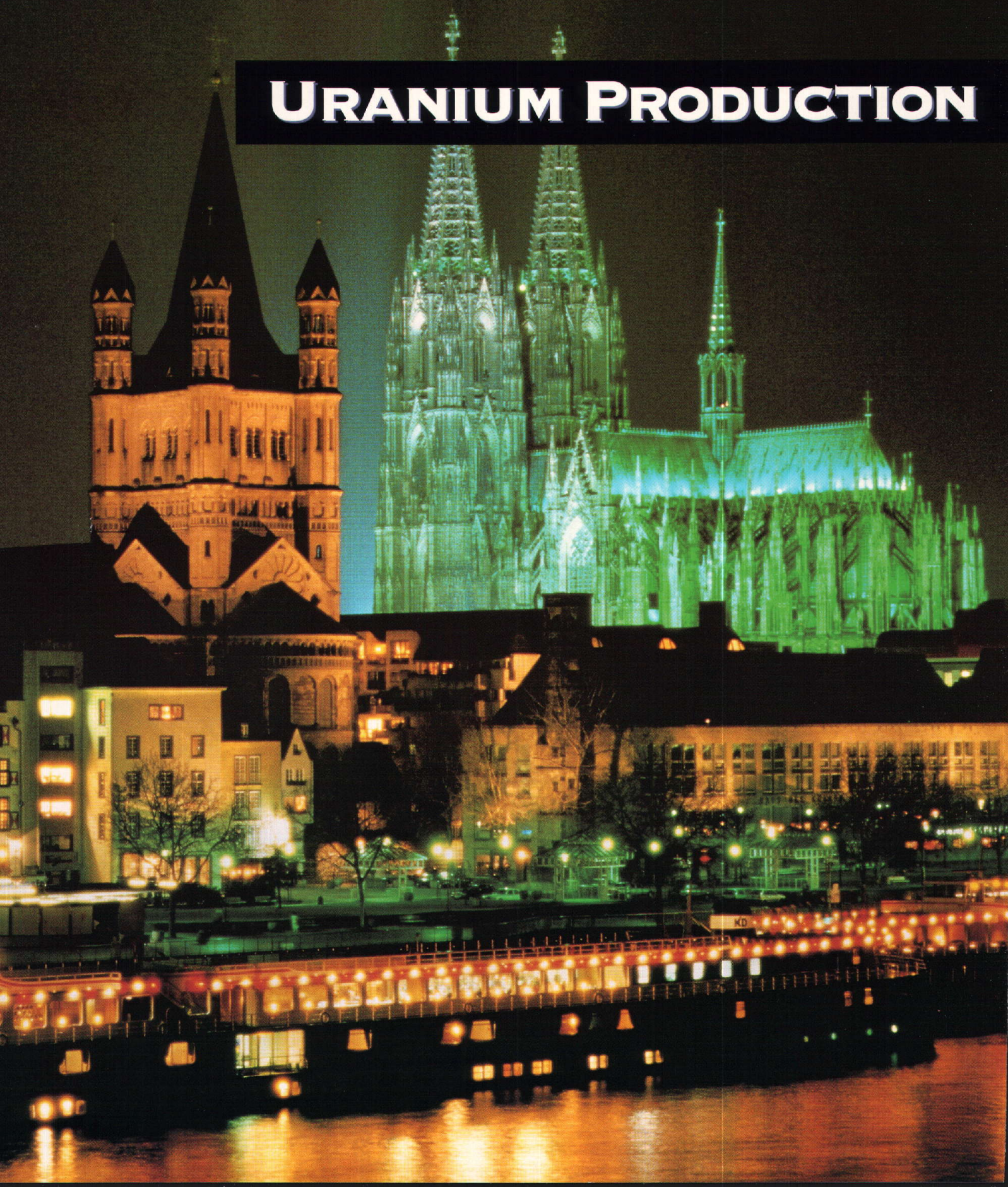
STAR LAKE ■
CONTACT LAKE ■

FORT À LA CORNE ■

SASKATOON ○



URANIUM PRODUCTION



Uranerz is one of the most diversified uranium producers in North America, with production coming from three operations in Canada and the United States. Extraction methods include open pit mining at Key Lake, underground mining at Eagle Point, and in-situ leach mining at Crow Butte. Future underground production is also planned at the McArthur River and Midwest deposits.

Based on its low cost uranium reserves in Saskatchewan and the United States, Uranerz has established a worldwide reputation as an independent and competitive producer. Well known for its high quality reserves and continuity of supply, Uranerz is a reliable source of the uranium used for electricity generation by its customers in Europe, the United States, Canada and in the future, Asia.

KEY LAKE'S ANNUAL
URANIUM PRODUCTION
OF 14 MILLION POUNDS
(6300 TONNES) HAS THE
THERMAL EQUIVALENT
OF 80 MILLION
TONNES OF COAL.



▶ URANIUM PRODUCED BY URANERZ FOR NUCLEAR POWER UTILITIES TURNS ON
LIGHTS AROUND THE WORLD.

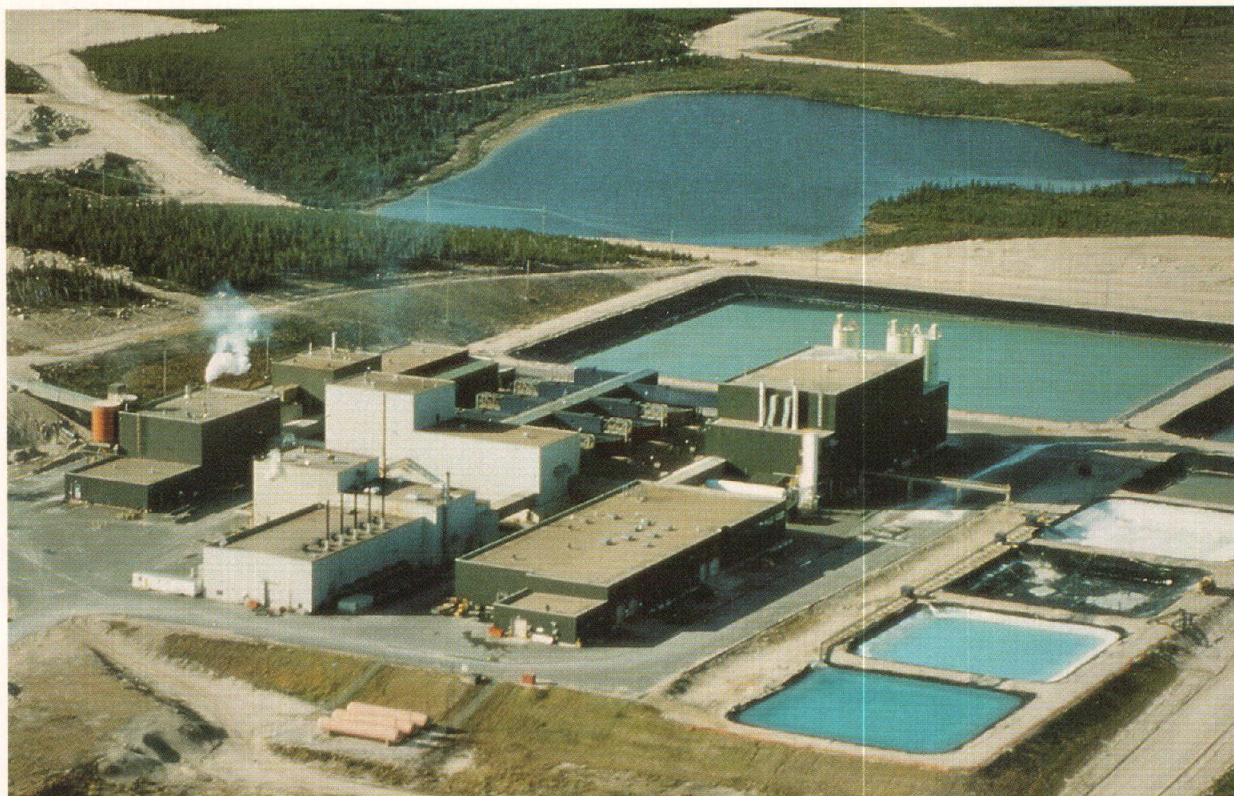
KEY LAKE

THE WORLD'S LEADER IN HIGH-GRADE URANIUM MINING

Uranerz owns one-third of Canada's Key Lake uranium project — situated near the southeast corner of the Athabasca Basin, 550 km (340 miles) north of Saskatoon, Saskatchewan.

This is the largest high-grade uranium operation in the world. With an annual production capacity of 14 million pounds U_3O_8 , it is also one of the most efficient and environmentally friendly.

A WORLD RECORD - THE KEY LAKE MILL PRODUCED 100 MILLION POUNDS U_3O_8 IN EIGHT YEARS.



When the Uranerz exploration team discovered the Key Lake deposit in July 1975, it was a turning point for uranium exploration in Canada. Based on the information gained at Key Lake about the Athabasca Basin's distinct geological conditions, several other major discoveries were made in the region — including McArthur River and Midwest.

**MINEABLE RESERVES & STOCKPILES(1993)**

CONTAINED U_3O_8 :	76 MILLION POUNDS
URANERZ SHARE:	25.3 MILLION POUNDS U_3O_8
URANERZ OWNERSHIP:	33 1/3%

OPEN PIT MINING AT
KEY LAKE.



THE RABBIT LAKE FACILITY.

RABBIT LAKE-COLLINS BAY

ONE OF SASKATCHEWAN'S OLDEST URANIUM PRODUCERS

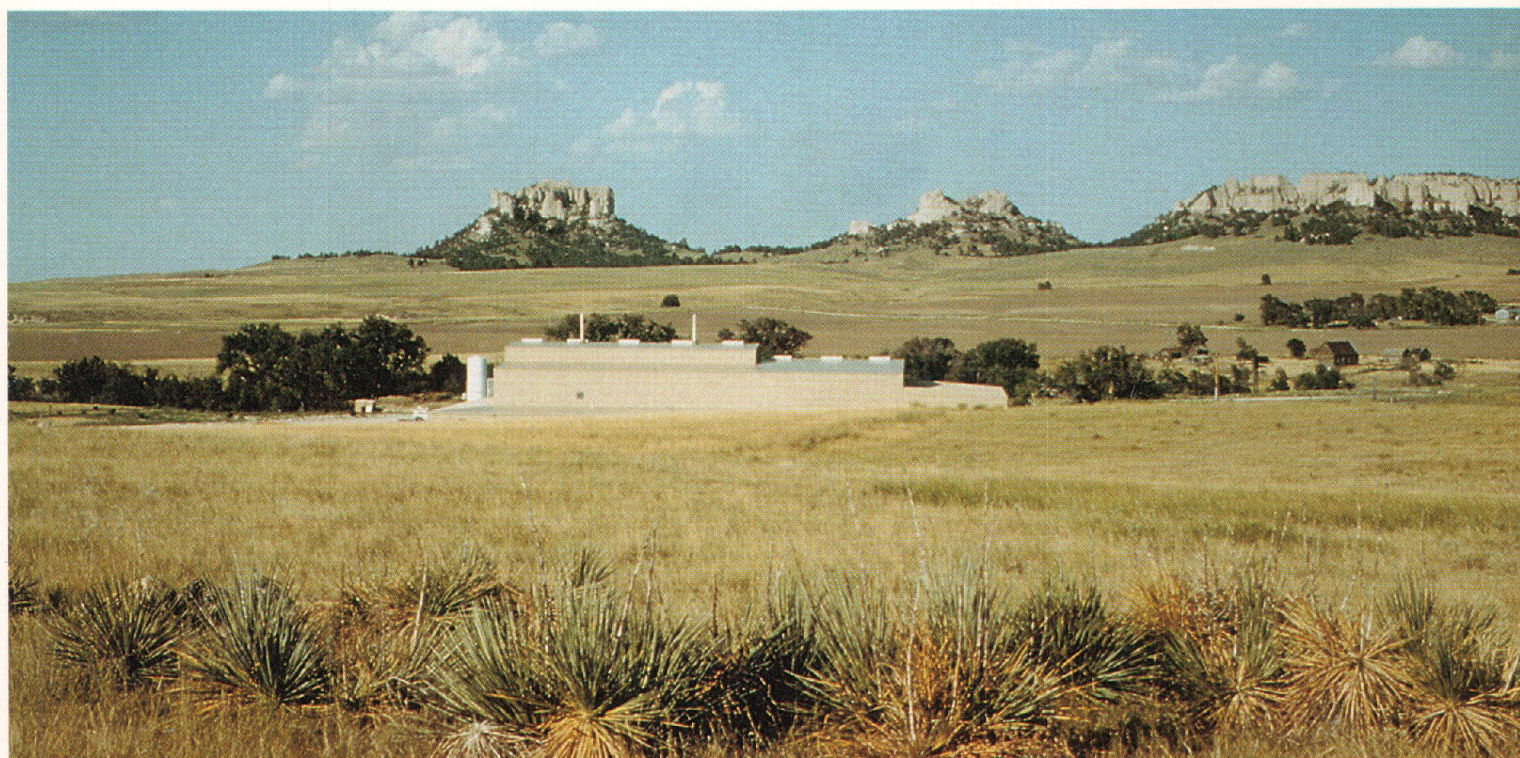
In operation since 1975, the Rabbit Lake facility is located 150 km (95 miles) northeast of Key Lake on the eastern rim of the Athabasca Basin. In 1991, the Rabbit Lake mill capacity was increased to 12 million pounds U_3O_8 annually. Ore stockpiled from open pit mining is presently providing the millfeed. Thereafter, production will come from underground operations at Eagle Point and the future Collins A and D open pits.

MINEABLE RESERVES & STOCKPILES(1993)

CONTAINED U_3O_8 : 29 MILLION POUNDS (COLLINS A, B AND D DEPOSITS)

URANERZ SHARE: 9.7 MILLION POUNDS U_3O_8

URANERZ OWNERSHIP: 33 1/3%



CROW BUTTE

AMERICA'S NEWEST URANIUM MINE HAS MINIMAL IMPACT ON THE ENVIRONMENT

In operation since 1991, America's newest and potentially largest in-situ leach uranium mine is located near Crawford, Nebraska. This unique mining method has minimal impact on the environment, with very little disruption to the land.

A series of wells drilled into the flat lying, deeply buried deposit are injected with an oxygenated sodium bicarbonate (baking soda) solution. The leached rock remains in place while the uranium-bearing fluids are pumped to the processing plant for metal extraction. The barren solutions are chemically upgraded and recycled to the wellfield.

With the potential to become one of the largest in-situ projects, Crow Butte and the surrounding exploration area have estimated recoverable reserves of approximately 18 million pounds U_3O_8 .

THE PROCESSING PLANT AT
THE CROW BUTTE IN-SITU
LEACH URANIUM MINE.

RECOVERABLE RESERVES (1993)

CONTAINED U_3O_8 : 18 MILLION POUNDS

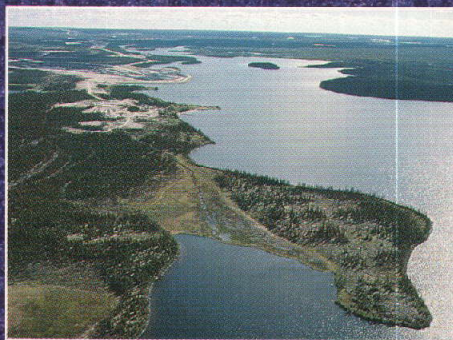
URANERZ SHARE: 10 MILLION POUNDS U_3O_8

URANERZ OWNERSHIP: 55%

URANIUM DEVELOPMENT



HEADFRAME CONSTRUCTION AT
MCARTHUR RIVER.



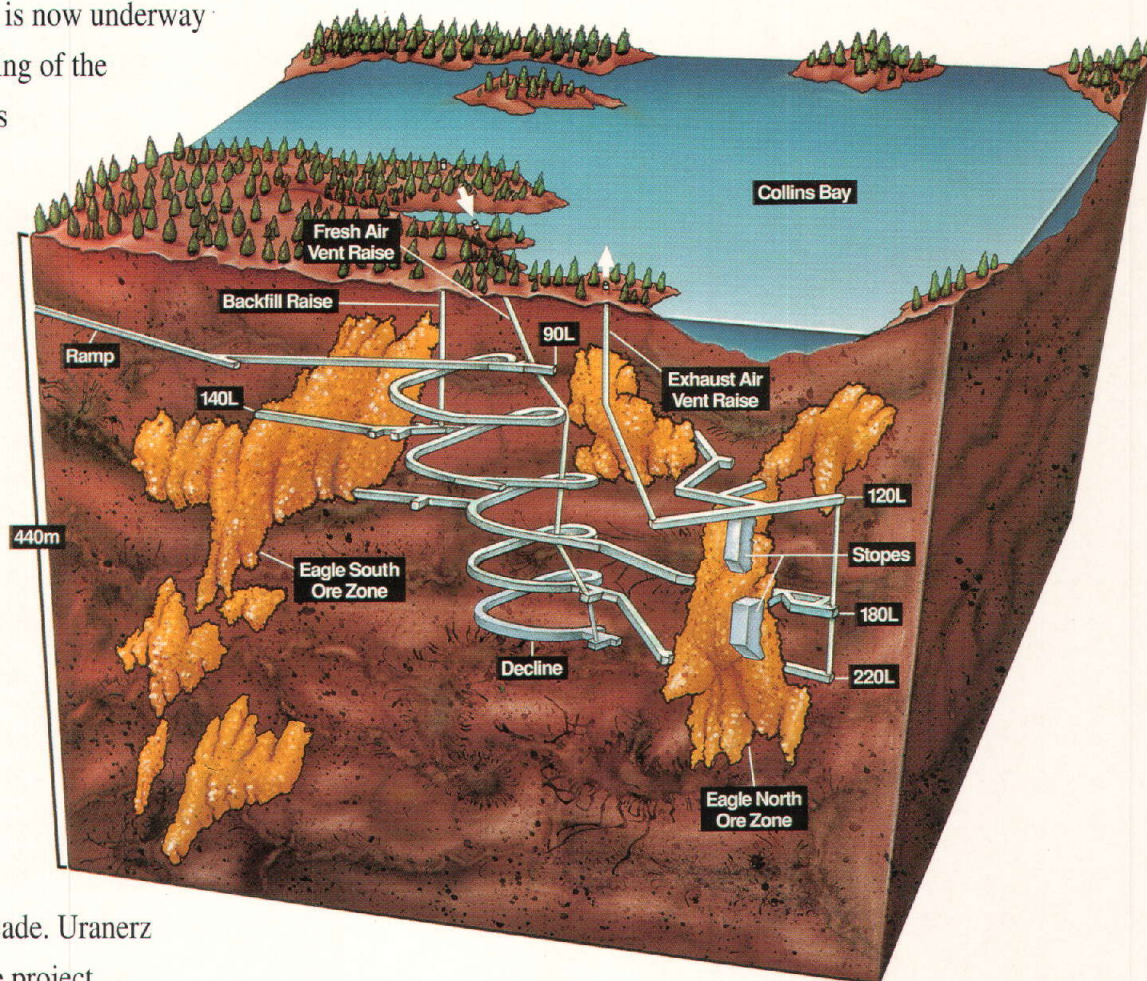
EAGLE POINT.

UNDERGROUND
DEVELOPMENT AT
EAGLE POINT.

RABBIT LAKE-EAGLE POINT

MAINTAINING PRODUCTION AT RABBIT LAKE WELL INTO THE 21ST CENTURY

Development work is now underway for underground mining of the Eagle Point orebodies located 20 km (12 miles) north of Rabbit Lake. Because of Eagle Point's high-grade ore, non-entry mining methods are being developed during the test mining phase. Ore reserves of approximately 80 million pounds U_3O_8 will sustain milling operations at Rabbit Lake for the next decade. Uranerz owns one-third of the project.



MINEABLE RESERVES & STOCKPILES(1993)

CONTAINED U_3O_8 : 80 MILLION POUNDS

URANERZ SHARE: 26.6 MILLION POUNDS U_3O_8

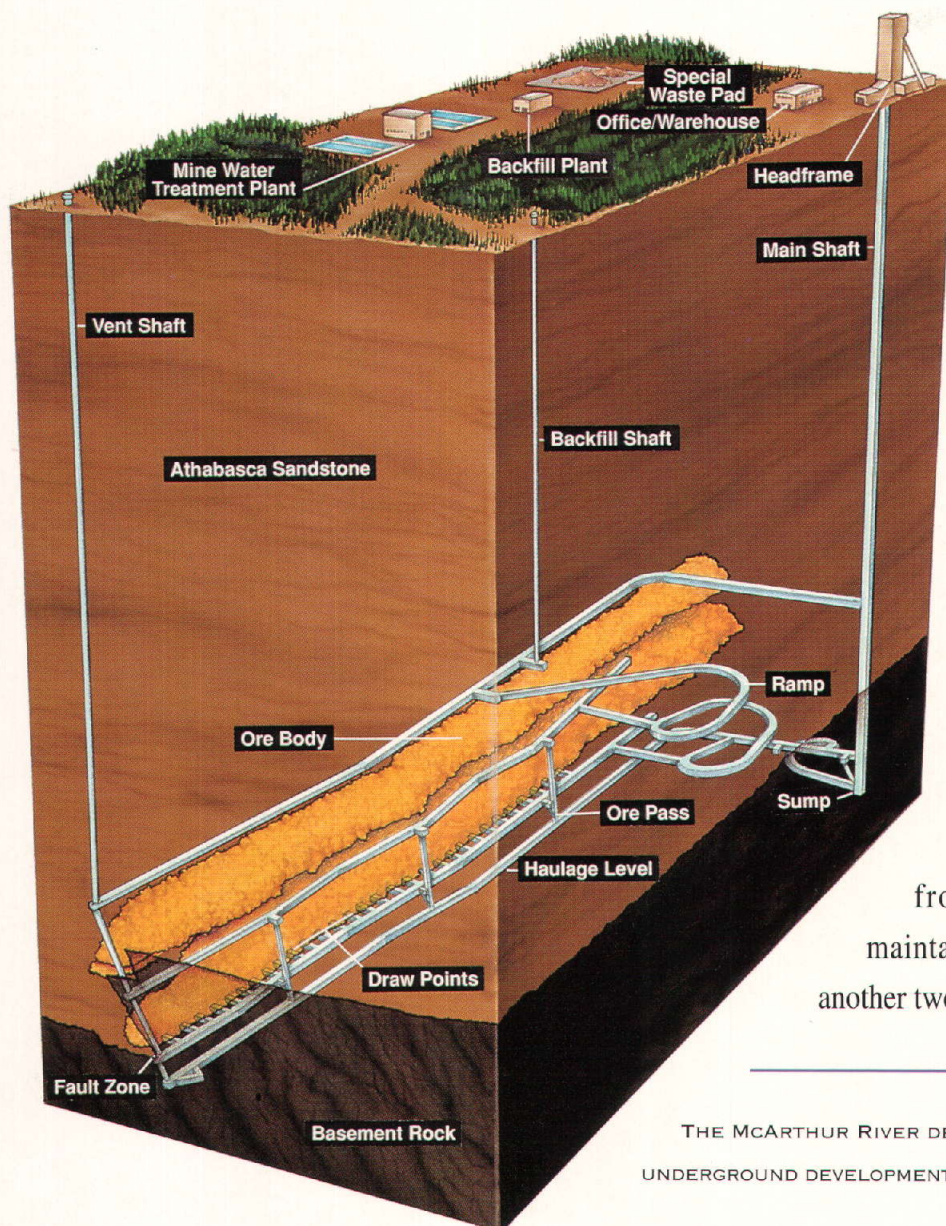
URANERZ OWNERSHIP: 33 1/3%

NON-ENTRY MINING

METHODS WILL BE USED AT
EAGLE POINT
(PROPOSED UNDERGROUND
DEVELOPMENT).

McARTHUR RIVER

SURPASSING KEY LAKE IN ORE RESERVES AND GRADE



Uranerz owns approximately 30% of the major uranium deposit discovered at McArthur River, just 75 km (45 miles) northeast of the Key Lake mill. McArthur River's mineable reserves are estimated at 220 million pounds U_3O_8 . With an average grade of 4% U_3O_8 , the deposit has higher grades than both Key Lake and Rabbit Lake. Shaft sinking for an underground exploration program at McArthur River commenced in 1993. Mine production is expected to begin in 1997. By then, the Key Lake deposit will be mined out and ore from McArthur River is expected to maintain Key Lake's milling operations for another two decades.

THE McARTHUR RIVER DEPOSIT AND MINING METHOD (PROPOSED UNDERGROUND DEVELOPMENT).

MINEABLE RESERVES (1993)

CONTAINED U_3O_8 : 220 MILLION POUNDS

URANERZ SHARE: 65.5 MILLION POUNDS U_3O_8

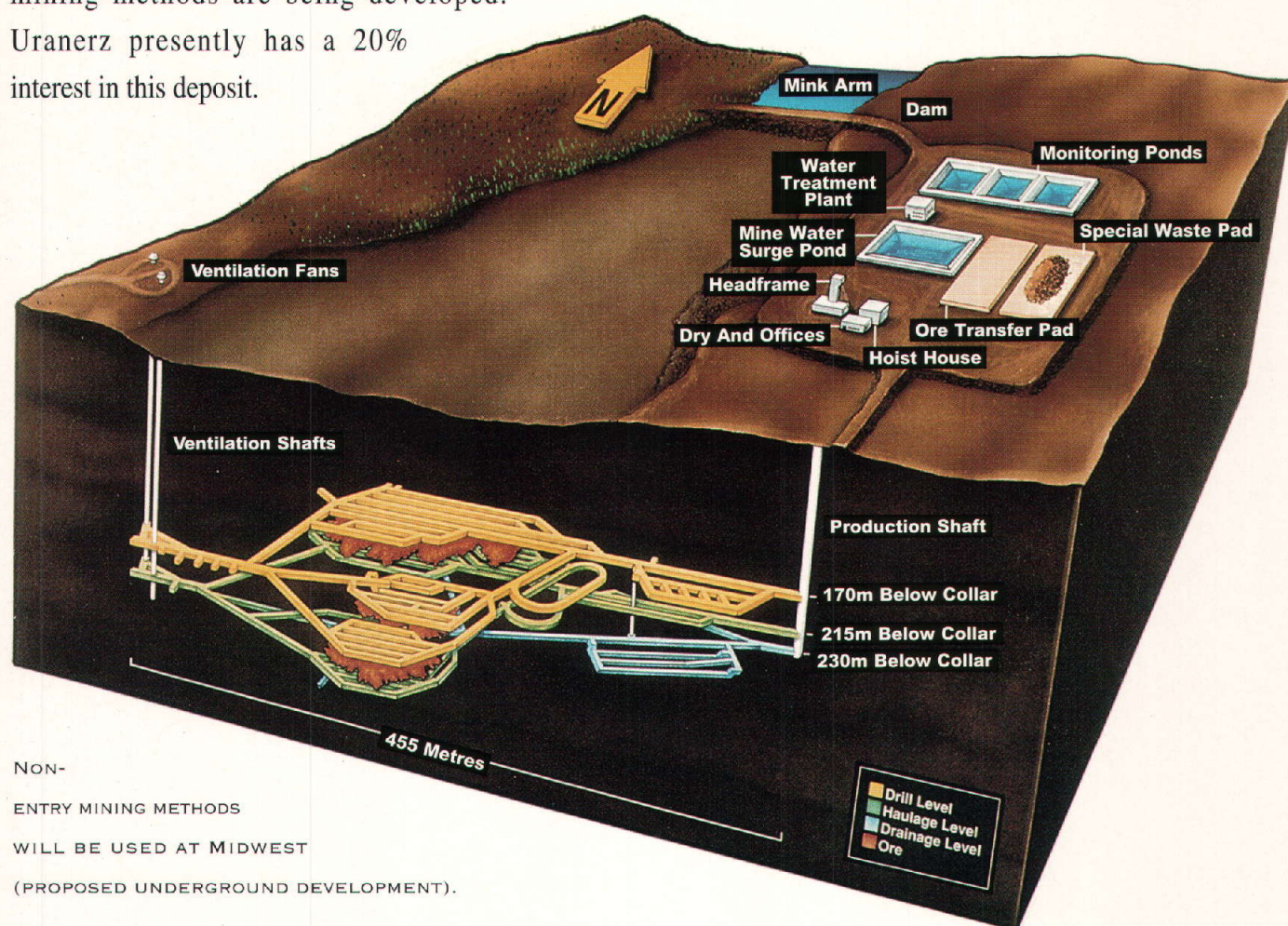
URANERZ OWNERSHIP: 29.775%

MIDWEST

A URANIUM ORE DEPOSIT RICH IN POTENTIAL

Midwest is also a very high grade uranium deposit located about 20 km (12 miles) from the Rabbit Lake mine site. Test mined in 1989, the orebody has an average grade of 4.5% U_3O_8 , with estimated mineable reserves of 36 million pounds U_3O_8 . To mine the deposit, non-entry mining methods are being developed.

Uranerz presently has a 20% interest in this deposit.



MINEABLE RESERVES (1993)

CONTAINED U_3O_8 : 36 MILLION POUNDS

PRESENT URANERZ SHARE: 7.2 MILLION POUNDS U_3O_8

URANERZ OWNERSHIP: 20%

GOLD & DIAMONDS



GOLD EXPLORATION

Uranerz is actively exploring for gold deposits in Nevada, the western United States and in Saskatchewan, Canada. Uranerz participation was a significant factor in the development of the Star Lake gold mine (now mined out) near La Ronge, Saskatchewan.

CONTACT LAKE

After four years of exploration, the Contact Lake gold deposit was discovered 45 km (28 miles) northeast of La Ronge, Saskatchewan. Uranerz owns 30% of this project, now in the development stage. Once in production (planned for 1995), it will be the site of Saskatchewan's largest gold mining operation.

MINEABLE RESERVES (1993)

CONTAINED GOLD: 340,000 OZ

URANERZ SHARE: 102,000 OZ GOLD

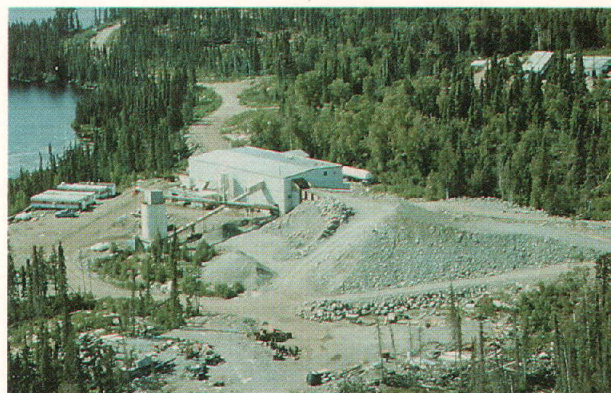
URANERZ OWNERSHIP: 30%

DIAMOND EXPLORATION

FORT À LA CORNE

Uranerz started diamond exploration in Saskatchewan in 1988 and quickly discovered North America's largest known diamondiferous kimberlite field in the Fort à la Corne area. Kimberlite is the principal rock type in which diamonds can occur. Airborne and ground geophysical surveys have outlined approximately 70 kimberlite bodies, many of which contain diamonds. Drilling has resulted in the recovery of macro-diamonds up to 0.9 carats in weight.

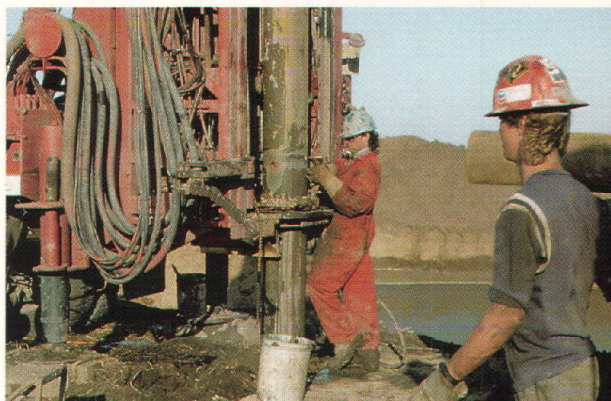
More work is needed to determine whether economic deposits exist. Operated by Uranerz, the project is equally owned by Uranerz, Cameco and Monopros (De Beers).



STAR LAKE MILL.



ASSESSMENT OF CORE SAMPLES.



EXPLORATION DRILLING ON
DIAMOND-BEARING KIMBERLITES.

ENVIRONMENTAL PROTECTION

Environmental issues, including waste management and reclamation, will always be major priorities for Uranerz.

At all exploration sites, care is taken to ensure that operations do not

have an adverse impact on the local environment.

Mine site reclamation and decommissioning are part of mine planning before the first ore is removed from a deposit.

For example, at Key Lake, Rabbit Lake and Crow Butte, water used in the mining and milling

process is recycled for further use. Any waste water remaining is neutralized and decontaminated before being released to the environment. These production sites meet or exceed all environmental standards established by government regulatory agencies.

SAFETY FIRST

In addition to radiation, uranium mining includes hazards and risks common to other mining operations and requires a strong commitment to safety.

In co-operation with our joint venture partners, Uranerz supports strict safety regulations, continual monitoring of health and radiation levels, and constant safety training for employees.

This dedication to sound safety practices, recognized by numerous safety awards, has given Uranerz and our joint venture partners a reputation for safety consciousness. Uranerz operations maintain strict safety regulations, supported by a corporate commitment to ensure a safe working environment.

RESPONSIBLE MANAGEMENT

URANERZ IS JUST
AS COMMITTED TO
ENVIRONMENTAL
PROTECTION AND
EMPLOYEE SAFETY
AS IT IS TO
COST-EFFECTIVE
EXPLORATION,
PRODUCTION AND
MARKETING.



WATER SAMPLING ON THE
HIGH PLAINS RANCHLANDS
OF NEBRASKA.

SAFETY AND ENVIRONMENTAL
PROTECTION ARE INTEGRAL
PARTS OF MINE PLANNING,
FROM PRE-PRODUCTION
TO DECOMMISSIONING.



EXPLORE THE POSSIBILITIES

URANERZ IS PROUD TO BE ASSOCIATED WITH SOME OF THE MOST IMPRESSIVE EXPLORATION SUCCESSES IN THE HISTORY OF MINING AND WITH TOP URANIUM MINING OPERATIONS – MINES LIKE KEY LAKE, RABBIT LAKE AND CROW BUTTE – RECOGNIZED WORLDWIDE FOR HIGH QUALITY, COST-EFFECTIVE PRODUCTION, ENVIRONMENTAL PROTECTION AND SAFETY.

EQUALLY IMPORTANT, URANERZ IS LOOKING TO THE FUTURE — ACTIVELY PURSUING NEW OPPORTUNITIES THROUGH ITS EXPLORATION ACTIVITIES AND ACQUISITIONS.

FOR MORE INFORMATION ABOUT URANERZ, OR IF YOU ARE SEEKING A RELIABLE AND EXPERIENCED PARTNER IN YOUR PROJECTS, PLEASE CONTACT ONE OF THE URANERZ OFFICES.

THE URANERZ
MANAGEMENT TEAM
(LEFT TO RIGHT):
HIKMET AKIN,
PRESIDENT AND CHIEF
OPERATING OFFICER;
GERHARD GLATTES,
CHAIRMAN AND CHIEF
EXECUTIVE OFFICER;
AND ECKHARD STRECKER,
EXECUTIVE VICE
PRESIDENT, MARKETING.



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- EXPLORATION

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- MARKETING





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CORPORATE PROFILE OF URANERZ

The **Uranerz** group consists of three associated companies: Uranerz Exploration and Mining Limited (UEM), Uranerz U.S.A., Inc. (UUS) and Uranerzbergbau-GmbH (UEB) with headquarters in Saskatoon, Canada. The Uranerz group is equally owned by two large German corporations: 1) **Preussag Energie GmbH**, with interests in oil and gas production, shaft sinking, mining and contracting services, and 2) **Rheinbraun AG**, the Western world's largest lignite producer.

Uranerz has been involved in uranium exploration and mining in Canada since 1970. UEM's outstanding exploration success was the discovery of the Key Lake uranium deposits in 1975/76 in northern Saskatchewan, Canada. The Key Lake mine commenced commercial production in 1983 and as the world's largest producer annually contributes 16% of the world's uranium production. UEM owns a 33⅓% interest in this mine.

In 1990, UEM purchased a one-third interest in the Rabbit Lake uranium mill and a number of adjacent mines and deposits. These operations are carried on in a joint venture in which UEM owns 33⅓% and includes the Eagle Point deposits and the Collins Bay orebodies in Saskatchewan. In addition, UEM is a 30% participant in the high grade McArthur River uranium deposit which will provide a continuing source of ore feed to the Key Lake mill when the Key Lake uranium deposits are exhausted in the late 1990s.

UEM is a major participant (33⅓%) in the joint venture which started gold production at the Contact Lake gold mine in northern Saskatchewan in late 1994. With a planned output of 60,000 oz gold per year it is one of Saskatchewan's largest gold mining operations.

In the United States, UUS holds a 57% interest in the Crow Butte uranium deposit in Nebraska, effectively controlling this project. This operation is America's newest and potentially largest in-situ leach uranium mine.

Mineral exploration, mainly for gold, is carried out from an office in Reno, Nevada. Exploration programs, including geophysical surveys and diamond drilling, are underway in more than a dozen gold projects in the Eureka-Battle Mountain Trend in Nevada. UUS also has a marketing office in Washington, D.C. Consulting and marketing activities are also carried out through UEB's offices in Wesseling, Germany. An office has also been established in Almaty, Kazakhstan where an engineering team is preparing a feasibility study on the Inkai and Mynkuduk uranium deposits in that country.

Through its activities in Canada and the United States from 1970 to the present, the Uranerz group has been a successful explorer, investor and developer of world-class mineral deposits. North America continues to remain the principal focus of the Uranerz group's mineral exploration and development activities.